

# Frontier Energy Erhvervsdrivende Fond

c/o Bech-Bruun

Gdanskgade 18, 2150 Nordhavn

CVR no. 38 25 90 83

## Annual report 2024

Approved at the Board of Director's meeting on 14 May 2025

Chairperson:

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Tomas Krüger Andersen

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## Statement by Management on the annual report

Today, the Board of Directors have discussed and approved the annual report of Frontier Energy Erhvervsdrivende Fond for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2024 and of the results of the foundation's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

Copenhagen, 14 May 2025  
Board of Directors:

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Tomas Krüger Andersen  
Chair

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Søren Piilgaard Barkholt

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Erik Sejersen

## Independent auditor's report

### To the Board of Directors of Frontier Energy Erhvervsdrivende Fond

#### Opinion

We have audited the financial statements of Frontier Energy Erhvervsdrivende Fond for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2024 and of the results of the foundation's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised  
Public Accountant  
mne33748

## Management's review

### Details of the foundation

Name:	Frontier Energy Erhvervsdrivende Fond
Address:	c/o Bech-Bruun Gdanskgade 18 2100 København Ø
Registration no.:	CVR no. 38 25 90 83
Date of establishment:	12 December 2016
Registered office:	Copenhagen, Denmark
Financial year:	1 January - 31 December
Board of Directors:	Tomas Krüger Andersen, Chair Søren Piilgaard Barkholt Erik Sejersen
Auditors:	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg, Denmark

## Management's review

### *Principal activities*

Frontier Energy Erhvervsdrivende Fond (the foundation) is a commercial foundation established 12 December 2016. The foundation was the general partner in the parallel limited partnerships Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S as well as the feeder fund FE II CIV K/S until 26 June 2019.

From 26 June 2019, the newly established fully owned subsidiary, FE II GP ApS, assumed the role as the general partner in the parallel limited partnerships Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S as well as the feeder fund FE II CIV K/S. The foundation receives dividends from FE II GP ApS, which is used for distributions in accordance with the distribution policy of the foundation.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S are two parallel private equity limited partnerships, which were established on 15 December 2016. FE II CIV K/S is a feeder fund for Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S.

The objective of Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S is to make, develop and realise investments in renewable energy and energy efficiency assets in countries in Sub-Saharan Africa.

Frontier Energy II Alpha K/S and Frontier Energy II Beta K/S had initial closing on 21 March 2017 with commitments totalling USD 95,540 thousand and final closing on 30 November 2018 with commitments of USD 227,112 thousand. The investors consist of Danish and foreign investors.

In February 2023, the foundation established the fully owned subsidiary, FE II Delta 1 GP ApS. FE II Delta 1 GP ApS assumes the role of general partner in FE II Delta 1 K/S. FE II Delta 1 K/S is a private equity limited partnership. The objective of FE II Delta 1 K/S is to achieve the highest possible financial return on the commitments of the partners by directly or indirectly investing in Planet Solar Energy (SL) Limited in Sierra Leone. FE II Delta 1 K/S concluded its final closing on October 26, 2023, with total commitments amounting to USD 25 million. The investors consist of Danish and foreign investors.

In February 2023, the foundation also established the fully owned subsidiary, FE III GP ApS. FE III GP ApS assumes the role of general partner in Frontier Energy III K/S and Frontier Energy Evergreen K/S, both are private equity limited partnerships under fundraising. After closing, the foundation will receive dividends from FE III GP ApS, which is used for distributions in accordance with the distribution policy of the foundation.

### *Distribution policy*

Distributions from the foundation cannot be sought. The Board of Directors may at its own discretion decide on the appropriation of the amounts available for distribution in accordance with the distribution purpose, including whether to distribute all or only part of the foundation's distributable reserves in a given year. In the latter case, any remaining amounts available will be carried forward to the next financial year.

The distribution policy of the foundation is to render support to the common good in Africa, especially in relation to;

- I) the dissemination of the use and knowledge of sustainable energy together with development and use of new sustainable energy technology, and
- II) the promotion of the economic development in cities, villages and rural districts; support to schools and other education facilities; conservation of nature and wildlife; support to orphans and vulnerable families; and support to individuals' schooling and education.

No support or distributions can be returned to the founder, Frontier Investment Management ApS, or individuals related thereto.

### *Distributions made for the year and distribution reserve*

During 2024, distributions of DKK 0 thousand have been made. At 31 December 2024, a total amount of DKK 2 thousand has been set aside for future distributions in accordance with the distribution policy.

### *Financial review*

In 2024, Frontier Energy Erhvervsdrivende Fond realised a profit of DKK 3 thousand (2023: loss of DKK 11 thousand).

At 31 December 2024, the equity amounted to DKK 346 thousand (2023: DKK 343 thousand), of which DKK 300 thousand is contributed capital by the founder (2023: DKK 300 thousand).

## Management's review

### Events after the balance sheet date

No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

### Outlook

The foundation expects an operating result for 2025 close to zero, as the subsidiary FE III GP ApS is not generating profit yet. The foundation expects to make distributions in 2025.

## Statutory report on foundation governance

The Board of Directors of the foundation aims to continue establishing appropriate, efficient and effective management and control systems.

A number of internal policies and procedures are established and maintained on an ongoing basis.

The foundation is covered by the Recommendations on Foundation Governance, which are available on the website of the Committee on Foundation Governance [www.godfondsledelse.dk](http://www.godfondsledelse.dk).

The foundation's report on foundations governance, cf. Section 77a of the Danish Financial Statements Act, including how the foundation has addressed the Recommendations of the Committee on Foundation Governance, is disclosed below:

Recommendation	The foundation complies	The foundation explains	
		why	how
<b>1. Transparency and communication</b>			
<b>1.1</b> It is <b>recommended</b> that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	Yes		
<b>2. Tasks and responsibilities of the board of directors</b>			
<b>2.1 Overall tasks and responsibilities</b>			
<b>2.1.1</b> It is <b>recommended</b> that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	Yes		
<b>2.1.2</b> It is <b>recommended</b> that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.	Yes		

Recommendation	The foundation complies	The foundation explains	
		why	how
<b>2.2 Chairman and vice-chairman of the board of directors</b>			
<b>2.2.1</b> It is <b>recommended</b> that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.	Yes		
<b>2.2.2</b> It is <b>recommended</b> that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.	Yes	The Chair of the Board has no such special operational tasks for the foundation.	The Foundation is not planning to give the Chair such special operational tasks in the future.
<b>2.3 Composition and organisation of the board of directors</b>			
<b>2.3.1</b> It is <b>recommended</b> that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.	Yes		
<b>2.3.2</b> It is <b>recommended</b> that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	Yes		

Recommendation	The foundation complies	The foundation explains	
		why	how
<p><b>2.3.3</b> It is <b>recommended</b> that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.</p>	Yes		
<p><b>2.3.4</b> It is <b>recommended</b> that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:</p> <ul style="list-style-type: none"> <li>• the name and position of the member,</li> <li>• the age and gender of the member,</li> <li>• date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,</li> <li>• any special competences possessed by the member,</li> <li>• other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,</li> <li>• whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,</li> <li>• whether the member has been appointed by authorities/providers of grants etc., and</li> <li>• whether the member is considered independent.</li> </ul>	Yes	The foundation does not have a website.	The information is instead included in the management's review of the annual report of the foundation.
<p><b>2.3.5</b> it is <b>recommended</b> that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.</p>	Yes	Two members of the Board of Directors are currently also members of the executive board of the subsidiary.	Compliant, as it is a fully owned actual holding company.

Recommendation	The foundation <u>complies</u>	The foundation <u>explains</u>	
		<i>why</i>	<i>how</i>
<b>2.4 Independence</b>			
<ul style="list-style-type: none"> <li>• 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent.</li> <li>• If the board of directors (excluding employee representatives) is composed of <ul style="list-style-type: none"> <li>- up to four members, at least one member should be independent,</li> <li>- between five and eight members, at least two members should be independent, or</li> <li>- nine to eleven members, at least three members should be independent, and so on.</li> </ul> </li> <li>• To be considered independent, this person may not, for example: <ul style="list-style-type: none"> <li>- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,</li> <li>- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,</li> <li>- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,</li> <li>- be or within the past three years have been employed or partner at the external auditor,</li> <li>- have been a member of the board of directors or executive board of the foundation for more than 12 years,</li> <li>- be a close relative of, or in some other way be especially close to, persons who are not considered independent,</li> <li>- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or</li> <li>- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.</li> </ul> </li> </ul>	Yes		Chair Tomas Krüger Andersen is independent.

Recommendation	The foundation <u>complies</u>	The foundation <u>explains</u>	
		<i>why</i>	<i>how</i>
<b>2.5 Appointment period</b>			
<b>2.5.1</b> It is <b>recommended</b> that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.	Yes		Appointed for a term of two years.  Chairperson elected annually in accordance with the updated recommendation §2.3.6
<b>2.5.2</b> It is <b>recommended</b> that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.	No	An age limit is not considered appropriate.	Will be reconsidered annually.
<b>2.6 Evaluation of the performance of the board of directors and executive board</b>			
<b>2.6.1</b> It is <b>recommended</b> that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.	No	The Foundation has not determined specific procedures.	Performance and results are discussed regularly
<b>2.6.2</b> It is <b>recommended</b> that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.	No	The Foundation has not determined specific procedures.	Performance and results are discussed regularly
<b>3. Remuneration of management</b>			
<b>3.1.1</b> It is <b>recommended</b> that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	Yes		

Recommendation	The foundation complies	The foundation explains	
		why	how
3.1.2 It is <b>recommended</b> that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore, there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.	Yes		

### Directorships of the Board of Directors

The members of the Board of Directors are appointed for a term of two years. Re-appointment may take place.

Board of Directors	Date of board entry	Expiration of the term of office	Age	Dependent/independent	Gender
Tomas Krüger Andersen, Chair	30 June 2021	2025	52	Independent	Male
Søren Piilgaard Barkholt	12 December 2016	2025	78	Dependent	Male
Erik Sejersen	12 December 2016	2025	74	Dependent	Male

**Tomas Krüger Andersen** is currently the Head of Legal at ATP Pensions & Investments, the investment department of Denmark's largest pension fund, with a background as a transactional lawyer with more than 21 years' experience in private equity, M&A and securities regulation. Previous positions include partner in a Danish emerging market private equity fund and lawyer at Denmark's largest law firm. Tomas is the author of a Danish textbook on Private Equity and various articles on legal matters relating to investments in public as well as private markets.

He has served as a member of the Board of Directors of several companies. Currently, Tomas holds the following managerial position:

- Member of Board of Directors of Private Equity Advisors AIFM A/S, ATP Private Equity K/S, ATP Timberland Invest K/S, ATP Private Equity Partners IV K/S, ATP Private Equity Partners V K/S, ATP Private Equity Partners VI K/S, ATP Private Equity Partners VII K/S, ATP Private Equity Partners VIII K/S, ATP Private Equity Partners IX K/S, ATP Langsigtet Dansk Kapital K/S, North Sea Energy Island Partners P/S, PENM IV GP ERF Fonden and WaveCrest Holding A/S.
- Member of Executive Management of TKA Invest ApS, ATP Infrastructure IV GP ApS and PENM IV GP ERF Fonden.

**Søren Piilgaard Barkholt** has experience from the power sector working for Burmeister Wain Scandinavian Contractor for more than 30 years of which 20 years as executive director responsible for among other contracting department and business development of power plants all over the world, including in Africa. He has served as a member of the Board of Directors of several companies. Currently, Søren holds the following managerial positions:

- Member of Board of Directors of Ejerlejlighedsforeningen Fredensborg Center, member of Executive Management of SB Holding Sørup ApS, Søren Barkholt Consulting & Management ApS, FE II GP ApS, FE III GP ApS and FE II Delta 1 GP ApS.

**Erik Sejersen** has 15 years' experience with project finance from the banking sector and thereafter worked as treasurer and project finance manager in various companies, among other Vestas Wind

Systems and EnergiMidt. He has served as a member of the Board of Directors of several companies. Currently, Erik holds the following managerial position:

- Member of Board of Directors of Obton Solar Privatinvestor P/S, Obton Solar Selskabsinvestor P/S and Obton Solar Master P/S.
- Member of Executive Management of ESE INVEST ApS, FE II GP ApS, FE III GP ApS and FE II Delta 1 GP ApS.

The members of the Board of Directors; Søren Piilgaard Barkholt and Erik Sejersen, are also members of the Executive Board in the fully owned subsidiary, FE II GP ApS, which was established during 2019 and members of the Executive Board in the fully owned subsidiaries, FE III GP ApS and FE II Delta 1 GP Aps, which have been established during 2023.

## Financial statements 1 January – 31 December 2024

### Income statement

Note	DKK'000	2024	2023
	Other external expenses	-60	-59
2	Staff costs	-31	-31
	<b>Profit before net financials</b>	<b>-91</b>	<b>-90</b>
3	Share of profit in in group entities	93	82
	Financial income	3	0
	Financial expenses	-2	-3
	<b>Profit before tax</b>	<b>3</b>	<b>-11</b>
	Tax for the year	0	0
	<b>Profit for the year</b>	<b>3</b>	<b>-11</b>
<b>Appropriation of profit in accordance with the articles of association</b>			
	Distributions during the year	0	0
	Of which used from the distribution reserves	0	0
	Proposed transfer to the distribution reserve	2	0
	Transferred to retained earnings	1	-11
		<b>3</b>	<b>-11</b>

## Financial statements 1 January – 31 December 2024

### Balance sheet

Note	DKK'000	31 December 2024	31 December 2023
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Financial assets</b>		
3	Investments in group entities	195	212
		<u>195</u>	<u>212</u>
	<b>Current assets</b>		
4	Receivables from related parties	0	120
	<b>Cash</b>	185	44
	<b>Total current assets</b>	<u>185</u>	<u>164</u>
	<b>TOTAL ASSETS</b>	<u><u>380</u></u>	<u><u>376</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Contributed capital	300	300
	Distribution reserve	46	44
	Retained earnings	0	-1
	<b>Total equity</b>	<u>346</u>	<u>343</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Trade payables	28	28
5	Other payables	6	5
	<b>Total liabilities</b>	<u>34</u>	<u>33</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>380</u></u>	<u><u>376</u></u>
1	<b>Accounting policies</b>		
6	<b>Related parties</b>		

## Financial statements 1 January – 31 December 2024

### Statement of changes in equity

DKK'000	Contributed capital	Distribution reserve	Retained earnings	Total
<b>Equity at 1 January 2023</b>	300	44	10	354
Distributions during the year	0	0	0	0
Transfer, appropriation of profit	0	0	-11	-11
<b>Equity at 31 December 2023</b>	300	44	-1	343
Distributions during the year	0	0	0	0
Transfer, appropriation of profit	0	2	1	3
<b>Equity at 31 December 2024</b>	300	46	0	346

Dividends from subsidiaries are received using the simultaneity principle, meaning no reservation of net revaluations are made.

## Financial statements 1 January – 31 December 2024

### Notes

#### 1 Accounting policies

The annual report of Frontier Energy Erhvervsdrivende Fond for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities with the required amendments as a consequence of the foundation being a commercial foundation.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies applied by the foundation are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Other external expenses

Other external expenses comprise expenses relating to administration, insurance, auditors, etc.

##### Staff costs

Staff costs comprise remuneration for the Board of Directors.

##### Profit from investments in subsidiaries

The item includes share of result in subsidiaries according to the equity method.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, fees, exchange rate adjustments, etc.

## Financial statements 1 January – 31 December 2024

### Notes

#### 1 Accounting policies (continued)

##### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

Under the Danish tax rules, the foundation can deduct provisions for future distributions. By this, the foundation can reduce a taxable income to zero in the tax schedules by recognising a provision for future distributions. Such a provision is not recognised in the financial statements but is showed under distribution reserve in equity. No deferred tax is recognised in the financial statements as is assessed more likely than not, that all profit earned will be distributed, in accordance with the articles of association.

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the equity method.

##### Equity

Profits, which are not yet distributed in accordance with the distribution purpose in the articles of association, are recognised on a special reserve under equity called "retained earnings". Proposed distributions for the coming year in accordance with the distribution purpose in the articles of association are recognised on a special reserve under equity called "Distribution reserve".

##### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December 2024

### Notes

#### 2 Staff costs

DKK'000	2024	2023
Wages and salaries	31	31

The remuneration for the Board of Directors consists of a fixed fee.

The fee for the Board of Directors can be specified as follows:

Søren Piilgaard Barkholt	11	11
Erik Sejersen	10	10
Tomas K Andersen, Chair	10	10

In addition, the fully owned subsidiary, FE II GP ApS has paid remuneration to the members of the Board of Directors as follows:

Søren Piilgaard Barkholt	93	93
Erik Sejersen	93	93

In 2024 the fully owned subsidiary, FE II Delta 1 GP ApS has paid remuneration to the members of the Board of Directors as follows:

Søren Piilgaard Barkholt	14	0
Erik Sejersen	14	0

The foundation has no employees apart from the members of Board of Directors, which comprises male members only.

#### 3 Investments in group entities

DKK'000	2024	2023
Cost at 1 January	380	300
Additions	0	80
Cost at 31 December	380	380
Value adjustments at 1 January	-168	-47
Dividends received/declared	-110	-203
Share of net profit for the year	93	82
Value adjustments at 31 December	-185	-168
<b>Carrying amount at 31 December</b>	<b>195</b>	<b>212</b>

Name	Domicile	Interest
FE II GP ApS	Copenhagen, Denmark	100%
FE II Delta GP ApS	Copenhagen, Denmark	100%
FE III GP ApS	Copenhagen, Denmark	100%

## Financial statements 1 January – 31 December 2024

### Notes

#### 4 Receivables from related parties

DKK'000	2024	2023
Receivables, FE II GP ApS (dividend)	0	120
	0	120

#### 5 Other payables

Payable salary taxes	6	5
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#### 6 Related parties

Besides the two members of the Board of Directors, related parties comprise the fully owned subsidiary, FE II GP ApS, and Frontier Energy II Alpha K/S, Frontier Energy II Beta K/S and FE II CIV K/S, in which the fully owned subsidiary is general partner. Furthermore, the fully owned subsidiaries, FE III GP ApS and FE II Delta 1 GP ApS, were established in 2023. FE III GP ApS is General Partner for Frontier Energy III K/S and Frontier Energy Evergreen K/S. FE II Delta 1 GP ApS is General Partner in FE II Delta 1 K/S.

During the year, the foundation paid remuneration to the Board of Directors as disclosed in note 2.

Investments in the fully owned subsidiaries, FE II GP ApS, FE II Delta GP ApS and FE III GP ApS are disclosed in note 3. A dividend income of DKK 108 thousand has been declared but not received for 2024.

Receivables and payables from related parties are disclosed in note 4.

The administrator of the foundation, Frontier Investment Management ApS, does not receive any fees.

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## Søren Piilgaard Barkholt

### Board of Directors

På vegne af: Frontier Energy Erhvervsdrivende Fond

Serienummer: 10f72fb4-d607-4f5b-8bc8-6b270530b4ff

IP: 62.199.xxx.xxx

2025-05-14 19:03:19 UTC



## Erik Sejersen

### Board of Directors

På vegne af: Frontier Energy Erhvervsdrivende Fond

Serienummer: f898565c-df80-4839-b192-e6d7fbaf1cc2

IP: 85.191.xxx.xxx

2025-05-16 07:12:58 UTC



## Tomas Krüger Andersen

### Chairperson

På vegne af: Frontier Energy Erhvervsdrivende Fond

Serienummer: d424b960-1113-4c48-9ed5-da56193992dd

IP: 37.96.xxx.xxx

2025-05-16 08:37:38 UTC



## Tomas Krüger Andersen

### Board of Directors, Chair

På vegne af: Frontier Energy Erhvervsdrivende Fond

Serienummer: d424b960-1113-4c48-9ed5-da56193992dd

IP: 37.96.xxx.xxx

2025-05-16 08:37:38 UTC



## Thomas Hjortkjær Petersen

### Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 88470239-a9a6-49b5-95ab-0d41bd03fd33

IP: 147.161.xxx.xxx

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